

TO:	Elizabeth Pauli, City Manager
FROM:	Ricardo Noguera, Director, Community and Economic Development Department
COPY:	Economic Development Committee
SUBJECT:	Transit Oriented Development Update
DATE:	August 22, 2017

SUMMARY:

"Transit Oriented Development" or "TOD" is a growing trend in urban areas and Tacoma is no exception. Real estate developers and businesses are capitalizing on the public's investment in light rail to create compact, walkable, pedestrian-oriented mixed use areas all along the City's rail systems – Amtrak Cascades, Sounder, Tacoma Link and Tacoma Link extension. Opportunities to leverage transit are resulting in increased private interest and development.

Pat Beard, project manager, will present an overview of projects recently completed, planned and in construction, as well as opportunities along the Tacoma Link and extension. This is an update to a TOD update provided to the Economic Development Committee in late summer, 2016.

BACKGROUND:

<u>Benefits of Transit Oriented Development:</u> According to a survey conducted by major infrastructure contractors HNTB Corporation in April, 2016, most Americans believe there are significant benefits to Transit Oriented Development such as:

- Reduced dependence on driving;
- Allow residents to work, play and live in the same area;
- Reduce carbon footprint;
- Increase access to better jobs, entertainment and recreation services; and
- Revitalize urban areas.

The survey found that 73-percent of Americans support TOD and more than half (55-percent) would be willing to pay higher rent or mortgage payments if they could travel to work and play without using a vehicle. (Information used by permission: HNTB Corporation.) These perceived benefits align closely with City Council goals.

<u>Transit Development in Tacoma</u>: WSDOT will open its new Amtrak Station in the Dome District this autumn and the City of Tacoma and Sound Transit are planning for a 2.4 mile extension of the Tacoma Link, breaking ground in 2018, that will extend the light rail transportation option to more of the Tacoma community.



As traffic congestion increases across the Puget Sound region and more and more consumers and residents seek alternatives to travel by automobile, developers and realtors are seeing the transit options in Tacoma as an opportunity for smart investment. Today's update will provide an overview of 19 sites/projects in close proximity to rail and provide an in-depth update on two such projects:

John Wise, President and John Gibson, Managing Member, of Wise Real Estate Investments, will provide an update on The Grand on Broadway, currently in construction; and

Imad Bahbah, Architect, will present TRAX, a project in permitting that will result in TOD development immediately across from the new Amtrak Station and adjacent to the Sounder and Tacoma Link stations in the Dome District. TRAX is the first project in Tacoma that will provide an ORCA transit pass to each resident.

ISSUE:

In Tacoma 2025, the City's Strategic Plan the City Council approved the following community priority in support of Transit Oriented Development

6c: Transit-oriented and infill development, as well as the reuse of historic buildings and districts, provides housing, economic and environmental benefits.

ALTERNATIVES:

No alternatives are presented. This is a briefing only.

FISCAL IMPACT:

This is a briefing only.

RECOMMENDATION:

This is an information briefing only. There is no recommendation.